

FOR WIRE TRANSMISSION 8:30 A.M. EDT, Monday, April 15, 2002

CB02-49

## **MANUFACTURING AND TRADE INVENTORIES AND SALES** **February 2002**

**INTENTION TO REVISE:** Revisions to the Retail and Wholesale adjusted and unadjusted monthly estimates for sales and inventories are scheduled for release May 3. Revised Manufacturing estimates are scheduled for release June 19. The Revised Retail and Wholesale data will be reflected in the March 2002 Manufacturing and Trade Inventories and Sales (MTIS) press release scheduled for May 15. Revised Manufacturing data will be reflected in the May 2002 MTIS press release scheduled for July 15.

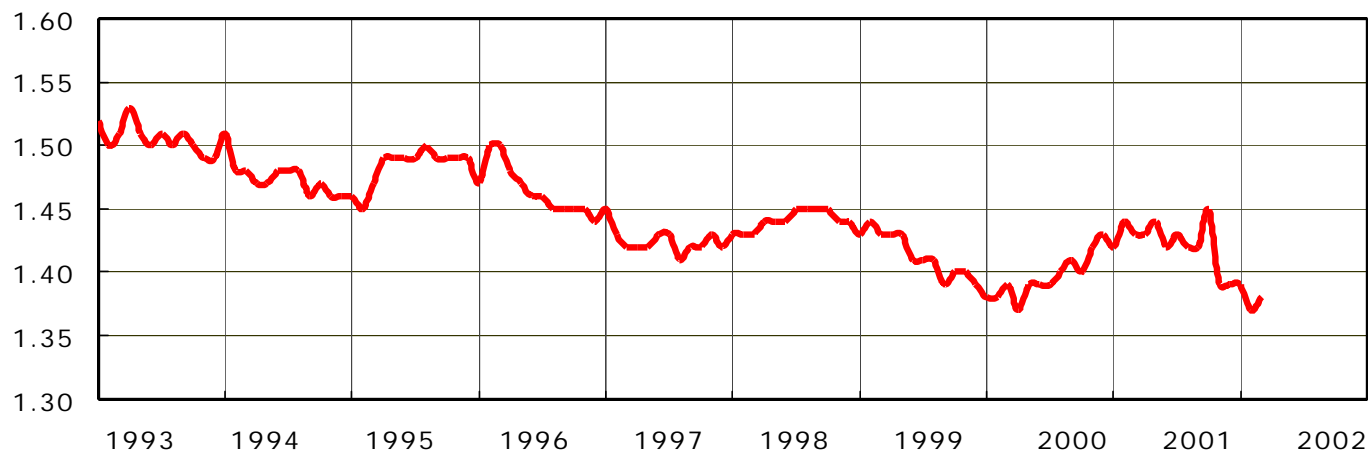
**Sales.** The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$817.9 billion, down 0.9 percent ( $\pm 0.2\%$ ) from January and were down 2.9 percent ( $\pm 0.6\%$ ) from February 2001.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,132.7 billion, down 0.1 percent ( $\pm 0.1\%$ ) from January and were down 6.0 percent ( $\pm 0.3\%$ ) from February 2001.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.38. The February 2001 ratio was 1.43.

### **Total Business Inventories/Sales Ratios: 1993 to 2002**

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



**The Manufacturing and Trade Inventories and Sales Report for March is scheduled for release May 15, 2002 at 8:30 a.m.** Questions concerning this report may be addressed to: Nancy Piesto (301) 457-2706/2708 (Retail), Lee Wentela (301) 457-4832 (Manufacturing), or Scott Scheleur (301) 457-2747/2764 (Wholesale). Electronic inquiries may be sent to: [retail.trade@census.gov](mailto:retail.trade@census.gov).

The wholesale and manufacturing data in this report also appear in the following monthly Census Bureau publications: Current Industrial Reports (see M3 series for manufacturers data) and Current Business Reports (see BW series for merchant wholesalers). Retail data are available on the Census website at <http://www.census.gov/mrts/www/mrts.html>. February data were released April 2 for Manufacturers and April 8 for merchant wholesalers. The data are also available the day of issue on the Internet-<http://www.census.gov/mtis/www/current.html> - and on Department of Commerce's STAT-USA website; for information, call (202) 482-1986.

**Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers**  
(In millions of dollars)

	Sales			Inventories <sup>1</sup>			Inventories/Sales Ratios		
	Feb. 2002	Jan. 2002	Feb. 2001	Feb. 2002	Jan. 2002	Feb. 2001	Feb. 2002	Jan. 2002	Feb. 2001
	(p)	(r)	(s)	(p)	(r)	(s)			
<b>Adjusted<sup>2</sup></b>									
Total business.....	817,936	825,057	842,159	1,132,705	1,133,458	1,204,612	1.38	1.37	1.43
Manufacturers <sup>3</sup> .....	321,944	331,216	347,983	441,761	443,644	484,353	1.37	1.34	1.39
Retailers.....	268,961	268,511	261,759	405,827	402,827	417,602	1.51	1.50	1.60
Merchant wholesalers.....	227,031	225,330	232,417	285,117	286,987	302,657	1.26	1.27	1.30
<b>Not Adjusted</b>									
Total business.....	757,782	756,053	783,043	1,129,825	1,126,517	1,203,549	1.49	1.49	1.54
Manufacturers <sup>3</sup> .....	311,894	298,106	338,708	444,161	441,954	487,724	1.42	1.48	1.44
Retailers.....	238,328	240,916	231,868	399,856	394,035	411,718	1.68	1.64	1.78
Merchant wholesalers.....	207,560	217,031	212,467	285,808	290,528	304,107	1.38	1.34	1.43

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

**Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers**

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Feb. 02/ Jan. 02	Jan. 02/ Dec. 01	Feb. 02/ Feb. 01	Feb. 02/ Jan. 02	Jan. 02/ Dec. 01	Feb. 02/ Feb. 01	Feb. 02/ Jan. 02	Jan. 02/ Dec. 01	Feb. 02/ Feb. 01	Feb. 02/ Jan. 02	Jan. 02/ Dec. 01	Feb. 02/ Feb. 01
Total business.....	-0.9	0.9	-2.9	-0.1	-0.1	-6.0	0.2	-10.7	-3.2	0.3	0.7	-6.1
Manufacturers.....	-2.8	1.4	-7.5	-0.4	-0.8	-8.8	4.6	-7.0	-7.9	0.5	1.3	-8.9
Retailers.....	0.2	0.1	2.8	0.7	1.0	-2.8	-1.1	-22.6	2.8	1.5	0.1	-2.9
Merchant wholesalers.....	0.8	1.2	-2.3	-0.7	-0.5	-5.8	-4.4	0.9	-2.3	-1.6	0.6	-6.0

**Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business**

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Feb. 2002 (p)	Jan. 2002 (r)	Feb. 2001 (s)	Feb. 2002 (p)	Jan. 2002 (r)	Feb. 2001 (s)	Feb. 02/ Jan. 02	Jan. 02/ Dec. 01	Feb. 02/ Feb. 01	Feb. 02	Jan. 02	Feb. 01
	Adjusted <sup>2</sup>												
	Retail trade, total .....	268,961	268,511	261,759	405,827	402,827	417,602	0.7	1.0	-2.8	151	150	160
	Total (excl. motor veh. & parts) .....	195,776	195,864	191,279	281,520	281,700	286,833	-0.1	0.1	-1.9	144	144	150
441	Motor vehicle & parts dealers .....	73,185	72,647	70,480	124,307	121,127	130,769	2.6	3.0	-4.9	1.70	1.67	1.86
442.3	Furniture/home furn. & appl. stores .....	15,717	15,561	14,765	24,769	24,690	23,970	0.3	1.9	3.3	1.58	1.59	1.62
444	Building materials, garden equip. & supplies .....	24,888	24,947	23,940	40,724	40,492	40,916	0.6	0.7	-0.5	1.64	1.62	1.71
445	Food & beverage stores .....	40,876	40,911	39,811	34,031	34,086	33,798	-0.2	-0.7	0.7	0.83	0.83	0.85
448	Clothing & clothing accessories stores .....	14,776	14,699	14,460	32,617	33,343	35,134	-2.2	2.4	-7.2	2.21	2.27	2.43
452	General merchandise stores .....	36,597	36,380	34,185	65,028	64,698	66,593	0.5	-1.6	-2.4	1.78	1.78	1.95
452.1	Dept. stores (excl. leased depts) .....	20,638	20,593	19,571	41,469	41,244	43,779	0.5	-2.5	-5.3	2.01	2.00	2.24
	Not Adjusted												
	Retail trade, total .....	238,328	240,916	231,868	399,856	394,035	411,718	1.5	0.1	-2.9	168	164	178
	Total (excl. motor veh. & parts) .....	170,106	175,285	166,180	272,486	270,609	277,438	0.7	-0.7	-1.8	160	154	167
441	Motor vehicle & parts dealers .....	68,222	65,631	65,688	127,370	123,426	134,280	3.2	1.9	-5.1	1.87	1.88	2.04
442.3	Furniture/home furn. & appl. stores .....	14,189	14,595	13,308	23,803	24,023	22,987	-0.9	-0.5	3.5	1.68	1.65	1.73
444	Building materials, garden equip. & supplies .....	20,200	20,866	19,411	41,050	39,682	41,284	3.4	2.0	-0.6	2.03	1.90	2.13
445	Food & beverage stores .....	36,905	39,388	35,911	33,662	34,208	33,430	-1.6	-2.5	0.7	0.91	0.87	0.93
448	Clothing & clothing accessories stores .....	11,952	10,526	11,625	30,888	30,342	33,272	1.8	1.1	-7.2	2.58	2.88	2.86
452	General merchandise stores .....	30,046	29,213	27,929	61,096	59,432	62,629	2.8	-2.3	-2.4	2.03	2.03	2.24
452.1	Dept. stores (excl. leased depts) .....	16,675	16,077	15,749	38,691	37,573	40,933	3.0	-3.5	-5.5	2.32	2.34	2.60

Note: U.S. and group totals include kinds of business not shown.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

<sup>3</sup> Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is  $\pm 1.2$  percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample), response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.